

County of Chesterfield, Virginia
Discretely Presented Component Unit - School Board
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Year Ended June 30, 2004

	<u>Special Revenue Fund</u>	<u>Permanent Fund</u>	
	<u>School Operating</u>	<u>Non-major Keith Jonas Memorial Trust</u>	<u>Total Governmental Funds</u>
Revenues			
From local sources:			
Use of money and property	\$ 1,497,776	\$ 72	\$ 1,497,848
Charges for services	12,772,018	-	12,772,018
Donations	387,333	-	387,333
Miscellaneous	550,931	-	550,931
Payment from primary government	279,750,932	-	279,750,932
From other governments	175,215,494	-	175,215,494
Total revenues	<u>470,174,484</u>	<u>72</u>	<u>470,174,556</u>
Expenditures			
Current:			
Education	375,819,748	-	375,819,748
Payment to primary government	93,368,160	-	93,368,160
Total expenditures	<u>469,187,908</u>	<u>-</u>	<u>469,187,908</u>
Excess of revenues over expenditures	986,576	72	986,648
Extraordinary loss			
Hurricane Isabel	<u>(375,805)</u>	<u>-</u>	<u>(375,805)</u>
Net change in fund balances	610,771	72	610,843
Fund balances, July 1, 2003	8,557,189	9,084	
Fund balances, June 30, 2004	<u>\$ 9,167,960</u>	<u>\$ 9,156</u>	

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays (\$1,194,016) were less than depreciation (\$4,182,297) in the current period.

(2,988,281)

The net effect of various miscellaneous transactions involving capital assets (trade-ins, donations, and disposals) increased net assets.

739,471

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds, such as:

Compensated absences	(1,648,890)	
Judgments and claims	(470,656)	
Retirement plan obligations	<u>(399,982)</u>	<u>(2,519,528)</u>

Change in net assets of governmental activities. \$ (4,157,495)